

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

**JULY AND AUGUST
OF FY 2011 - 12**

WORKING GROUP MEETING

SEPTEMBER 20, 2011



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

MONTH OF JULY

TABLE 1

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$483	\$1,831	\$1,348	279.1
Excise Tax, Casual Sales 1/	0	0	0	0.0
Individual Income Tax	288,892,368	\$297,364,759	8,472,391	2.9
Corporation Income Tax	3,918,116	5,071,222	1,153,106	29.4
Admissions Tax 2/	0	0	0	0.0
Admissions Tax - Bingo 2/	8,100	3,945	(4,155)	(51.3)
Aircraft Tax	(451,403)	0	451,403	100.0 #
Alcoholic Liquor Tax 2/	(1,189,469)	(1,215,949)	(26,480)	---
Bank Tax	4,319,433	545,055	(3,774,378)	(87.4)
Beer and Wine Tax 2/	290,050	182,017	(108,033)	(37.2)
Business License Tax (Tobacco) 2/	0	0	0	0.0
Coin-Operated Device Tax	52,764	46,150	(6,614)	(12.5)
Corporation License Tax	2,980,720	3,496,109	515,389	17.3
Departmental Revenue 3/	645,482	125,844	(519,638)	(80.5)
Documentary Tax 2/	0	0	0	0.0
Earned on Investments **	3,840,797	3,230,035	(610,762)	(15.9)
Estate and Gift Taxes	500	0	(500)	(100.0)
Insurance Tax	6,502,733	5,207,015	(1,295,718)	(19.9)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	(105,348)	(117,778)	(12,430)	---
Private Car Lines Tax	(125,902)	0	125,902	100.0 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	65,401	64,834	(567)	(0.9)
Savings and Loan Assoc. Tax	(654,707)	(719,557)	(64,850)	---
Workers Comp. Insurance Tax	(1,055,320)	76,776	1,132,096	107.3 #
Circuit/Family Court Fines	795,981	745,140	(50,841)	(6.4)
Debt Service Transfers	56,484	0	(56,484)	(100.0)
Indirect Cost Recoveries	320,669	175,354	(145,315)	(45.3)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$309,107,932	\$314,282,802	\$5,174,870	1.7

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

'BIG 3' TAXES BY COMPONENTS: JULY 2011, OF FY 2011-12, AND FINAL FY 2010-11

(\$ in Millions)

Notes: General Fund Revenue collections, only. Results are "net" of transfers-out for Increased Enforcements of \$99.3 Million in FY 2010-11 and \$62.7 Million in FY 2009-10.

TABLE 1 A

SALES, USE & EXCISE TAX COMPONENTS 1/	JULY FY2010-11	JULY FY2011-12	% CHANGE '10 - '11	FINAL FY2009-10	FINAL FY2010-11	% CHANGE FY'10 - FY'11
GENERAL RETAIL	(10.9)	(11.5) 3/	(5.1) %	2,045.7 2/	2,082.8 3/	1.8 %
USE TAX	10.9	11.5 3/	5.2	117.6 2/	132.2 3/	12.4
AUTO TAX	0.0 *	(0.0) *	(144.1)	10.0	11.0	10.1
RETAIL SALES / USE TAXES	0.0 *	0.0 3/	279.0	2,173.4 2/	2,226.0 3/	2.4
CASUAL SALES - EXCISE	0.0	(0.0) *	0.0	17.6	18.7	6.2
TOTAL SALES TAXES	0.0 *	(0.0) *3/	(227.7) %	2,191.0 2/	2,244.7 3/	2.5 %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 1 B

INDIVIDUAL INCOME TAX COMPONENTS	JULY FY2010-11	JULY FY2011-12	% CHANGE '10 - '11	FINAL FY2009-10	FINAL FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	290.4	300.1 3/	3.4 %	3,544.8 2/	3,684.8 3/	3.9 %
TOTAL DECLARATIONS	5.3	4.3	(17.7)	290.1	311.4	7.4
TOTAL PAID W/RETURNS 1/	20.0	17.0 3/	(15.1)	336.5 2/	362.1 3/	7.6
GROSS INDIVIDUAL INCOME	315.7	321.4 3/	1.8	4,171.4 2/	4,358.3 3/	4.5
REFUNDS	(26.8)	(24.1)	(10.1)	(1,498.4)	(1,450.6)	(3.2)
NET INDIVIDUAL INCOME	288.9	297.4 3/	2.9 %	2,673.0 2/	2,907.7 3/	8.8 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4; FY'12: 505.0.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

TABLE 1 C

CORPORATION INCOME TAX COMPONENTS	JULY FY2010-11	JULY FY2011-12	% CHANGE '10 - '11	FINAL FY2009-10	FINAL FY2010-11	% CHANGE FY'10 - FY'11
TOTAL WITHHOLDINGS	0.1	0.4	460.1 %	12.5	19.3	54.9 %
TOTAL DECLARATIONS	4.0	4.6	15.7	158.4	162.1	2.3
TOTAL PAID W/RETURNS 1/	0.9	2.5 3/	181.9	68.9 2/	78.7 3/	14.1
GROSS CORPORATE INCOME	5.0	7.6 3/	52.4	239.9 2/	260.2 3/	8.5
REFUNDS	(1.0)	(2.5)	138.6	(91.3)	(44.1)	(51.7)
NET CORPORATE INCOME	3.9	5.1 3/	29.4 %	148.5 2/	216.1 3/	45.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4; FY'12: 40.6

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 23 of 2009, Part 1B Proviso 90.21, where applicable.

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable.

Note: Detail may not add to total due to rounding. *: Less than 0.5. #: Sign Change. NA: Not Applicable.

GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2010-11 & 2011-12

MONTH OF AUGUST

TABLE 2

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$198,755,993	\$199,675,570	\$919,577	0.5
Excise Tax, Casual Sales 1/	1,400,492	1,522,641	122,149	8.7
Individual Income Tax	300,456,404	318,242,181	17,785,777	5.9
Corporation Income Tax	3,053,425	10,440,222	7,386,797	241.9
Admissions Tax 2/	(3,446,418)	(3,320,307)	126,111	3.7
Admissions Tax - Bingo 2/	495,436	331,436	(164,000)	(33.1)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,225,662	5,312,796	87,134	1.7
Bank Tax	107,683	(128,331)	(236,014)	(219.2)
Beer and Wine Tax 2/	9,250,100	8,372,049	(878,051)	(9.5)
Business License Tax (Tobacco) 2/	2,092,537	2,235,730	143,193	6.8
Coin-Operated Device Tax	22,275	67,984	45,709	205.2
Corporation License Tax	4,074,490	2,605,006	(1,469,484)	(36.1)
Departmental Revenue 3/	(1,061,141)	546,163	1,607,304	151.5
Documentary Tax 2/	2,654,668	2,388,350	(266,318)	(10.0)
Earned on Investments **	2,946,695	2,535,680	(411,015)	(13.9)
Estate and Gift Taxes	1,000	3,088	2,088	208.8
Insurance Tax	1,242,801	5,185,414	3,942,613	317.2
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	977,910	1,186,144	208,234	21.3
Private Car Lines Tax	4,753	0	(4,753)	(100.0)
Public Service Authority	0	0	0	0.0
Retailers License Tax	64,764	132,692	67,928	104.9
Savings and Loan Assoc. Tax	0	495	495	---
Workers Comp. Insurance Tax	(610,622)	(338,351)	272,271	---
Circuit/Family Court Fines	918,088	751,619	(166,469)	(18.1)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	355,141	279,855	(75,286)	(21.2)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,696,404	1,696,404	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$528,982,336	\$559,724,530	\$30,742,194	5.8

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2010-11 & 2011-12

JULY - AUGUST

TABLE 3

REVENUE CATEGORIES	FY 2010-11	FY 2011-12	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$198,756,476	\$199,677,401	\$920,925	0.5
Excise Tax, Casual Sales 1/	1,400,492	1,522,641	122,149	8.7
Individual Income Tax	589,348,771	615,606,940	26,258,169	4.5
Corporation Income Tax	6,971,542	15,511,444	8,539,902	122.5
Admissions Tax 2/	(3,446,418)	(3,320,307)	126,111	---
Admissions Tax - Bingo 2/	503,536	335,381	(168,155)	(33.4)
Aircraft Tax	(451,403)	0	451,403	100.0 #
Alcoholic Liquor Tax 2/	4,036,194	4,096,847	60,653	1.5
Bank Tax	4,427,116	416,724	(4,010,392)	(90.6)
Beer and Wine Tax 2/	9,540,150	8,554,066	(986,084)	(10.3)
Business License Tax (Tobacco) 2/	2,092,537	2,235,730	143,193	6.8
Coin-Operated Device Tax	75,039	114,134	39,095	52.1
Corporation License Tax	7,055,209	6,101,115	(954,094)	(13.5)
Departmental Revenue 3/	(415,533)	672,007	1,087,540	261.7 #
Documentary Tax 2/	2,654,668	2,388,350	(266,318)	(10.0)
Earned on Investments **	6,787,492	5,765,715	(1,021,777)	(15.1)
Estate and Gift Taxes	1,500	3,088	1,588	105.9
Insurance Tax	7,745,534	10,392,429	2,646,895	34.2
Motor Transport Fees	200	0	(200)	(100.0)
Motor Vehicle Licenses	872,562	1,068,366	195,804	22.4
Private Car Lines Tax	(121,149)	0	121,149	100.0 #
Public Service Authority	0	0	0	0.0
Retailers License Tax	130,165	197,526	67,361	51.8
Savings and Loan Assoc. Tax	(654,707)	(719,062)	(64,355)	---
Workers Comp. Insurance Tax	(1,665,942)	(261,575)	1,404,367	---
Circuit/Family Court Fines	1,714,068	1,496,759	(217,309)	(12.7)
Debt Service Transfers	56,484	0	(56,484)	(100.0)
Indirect Cost Recoveries	675,810	455,209	(220,601)	(32.6)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	1,696,404	1,696,404	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$838,090,393	\$874,007,332	\$35,916,939	4.3

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Format corresponds to BEA Official Revenue Estimate.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, AUGUST 2011

(\$ in Millions)

Notes: General Fund Revenue collections, only.

Increased Enforcements are included in "gross" results as of August in FYRS 2010-11 and 2011-12.

TABLE 4 A

SALES, USE & EXCISE TAX COMPONENTS /1	AUGUST FY2010-11	AUGUST FY2011-12	% CHANGE '10 - '11	JUL. - AUG. FY2010-11	JUL. - AUG. FY2011-12	% CHANGE FY'11 - FY'12
GENERAL RETAIL 2/	188.9	190.3	0.7 %	178.0	178.6	0.4 %
USE TAX	8.9	8.5	(5.2)	19.9	20.1	1.3
AUTO TAX	0.9	0.9	(1.8)	0.9	0.9	(2.3)
RETAIL SALES / USE TAXES	198.8	199.7	0.5	198.8	199.7	0.5
CASUAL SALES - EXCISE	1.4	1.5	8.7	1.4	1.5	8.7
TOTAL SALES TAXES	200.2	201.2	0.5 %	200.2	201.2	0.5 %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE 4 B

INDIVIDUAL INCOME TAX COMPONENTS	AUGUST FY2010-11	AUGUST FY2011-12	% CHANGE '10 - '11	JUL. - AUG. FY2010-11	JUL. - AUG. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	300.8	318.6	5.9 %	591.2	618.7	4.6 %
TOTAL DECLARATIONS	4.1	5.2	27.0	9.4	9.6	1.8
TOTAL PAID W/RETURNS 1/	12.5	11.9	(5.1)	32.5	28.8	(11.2)
GROSS INDIVIDUAL INCOME	317.4	335.6	5.7	633.1	657.1	3.8
REFUNDS	(17.0)	(17.4)	2.6	(43.7)	(41.5)	(5.2)
NET INDIVIDUAL INCOME	300.5	318.2	5.9 %	589.3	615.6	4.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 502.1; FY'11: 512.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

TABLE 4 C

CORPORATION INCOME TAX COMPONENTS	AUGUST FY2010-11	AUGUST FY2011-12	% CHANGE '10 - '11	JUL. - AUG. FY2010-11	JUL. - AUG. FY2011-12	% CHANGE FY'11 - FY'12
TOTAL WITHHOLDINGS	0.4	0.2	(45.0) %	0.5	0.7	29.0 %
TOTAL DECLARATIONS	2.1	5.5	160.5	6.1	10.1	65.7
TOTAL PAID W/RETURNS 1/	2.1	7.7	261.3	3.0	10.2	237.8
GROSS CORPORATE INCOME	4.7	13.4	186.5	9.6	21.0	117.5
REFUNDS	(1.6)	(3.0)	82.5	(2.7)	(5.5)	104.4
NET CORPORATE INCOME	3.1	10.4	241.9 %	7.0	15.5	122.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'10: 39.0; FY'11: 33.4.

2/: Net of Increased Enforcement (IE) transfers pursuant to Act 291 of 2010, Part 1B Proviso 90.16, where applicable..

3/: Net of Increased Enforcement (IE) transfers pursuant to Act 73 of 2011, Part 1B Proviso 90.21, where applicable.

Note: Detail may not add to total due to rounding. *: Less than 0.5. #: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 09/20/11/mgd

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